

NHRS Board of Trustees, Audit Committee
December 9, 2025

NOTE: These minutes from the December 9, 2025, Audit Committee meeting were approved and executed at the February 10, 2026, regular meeting of the NHRS Audit Committee.

**Audit Committee
Board of Trustees**

**Public Minutes
December 9, 2025**

**New Hampshire Retirement System
54 Regional Drive
Concord, NH 03301**

Participating Committee Members: Monica Mezzapelle, *Chair*; Jason Henry, Robert Maloney* (arrived at 9:04 a.m.), Leah McKenna and Steve Saltzman*.

**These trustees participated remotely as permitted under RSA 100-A:14-a. As a result, all votes were by roll call.*

Staff participating: Jan Goodwin, *Executive Director*; Rosamond Cain, *Director of Human Resources*; Sonja Gonzalez, *Chief Information Technology Officer*; Annie Gregori, *Chief Legal Counsel*; Raynald Leveque, *Chief Investment Officer*; Marie Mullen, *Director of Finance*; Karen Nixon, *Employer Reporting Manager*; and Habte Skale, *Controller*.

Guests participating: Bob Dobrowsky, *Plante Moran* and Spencer Tawa, *Plante Moran*.

After ascertaining a quorum, the Chair called the meeting to order at 9:00 a.m.

Upon a request from the Chair, a motion was made by Trustee Henry to accept the public and non-public minutes of the October 14, 2025, Audit Committee meeting. Trustee McKenna seconded the motion. The minutes were approved unanimously.

The Chair welcomed Bob Dobrowsky, Partner, and Spencer Tawa, Principal, from Plante Moran and turned the meeting over to them for the year-end audit presentation, including required communications. The audit was presented in draft form and was expected to be completed no later than Friday, December 12.

Mr. Dobrowsky discussed the different phases of the audit. The fieldwork was completed both remotely and on-site. He stated that the communication and access to information from NHRS staff were excellent. Mr. Dobrowsky noted that NHRS was receiving an unmodified (clean) opinion letter, meaning that the audited financial statements were found to present fairly, in all material respects, NHRS' financial condition for the fiscal year ended June 30, 2025, in accordance with U.S. generally accepted accounting principles.

Mr. Tawa then presented the required communication portion of the information. This includes the end-of-audit letter and the report on internal control letter. There were no misstatements identified during the audit. Management estimates reviewed included the valuations of alternative investments and actuarial assumptions. He noted that in the Report on Internal Control over Financial Reporting, there was one material weakness identified regarding bank reconciliations being delayed. There is no indication of misappropriation of assets. No instances of noncompliance were identified. Other recommendations will be presented to Management.

On a request from the Chair, a motion was made by Trustee Henry and seconded by Trustee McKenna, to go to a non-public session under RSA 91-A:3, II(c) to discuss a matter, which if discussed in public, could adversely affect the reputation of someone other than a member of the public body. The motion was approved, and the meeting was moved to a non-public session.

A motion was made by Trustee Henry to return to public session and seconded by Trustee McKenna and unanimously approved.

At the request of the Chair, Trustee McKenna moved to approve and accept the Annual Comprehensive Financial Report for fiscal year 2025, including the unmodified opinion letter from Plante Moran. Trustee Henry seconded the motion, and the motion was unanimously approved.

Chair Mezzapelle recognized and thanked everyone involved in the audit.

Director Goodwin reported on the status of the Open Audit Issues Tracking Report. Two of the six open items have been completed. Director Goodwin also reported on the FY 26 Audit plan update, noting that Plante Moran has completed its review of the GASB audit workpapers and that the balance of the activities is on hold pending the selection of an Internal Audit provider.

Director Goodwin briefly explained that the Legal Department had sent the Audit Committee Charter to Ice Miller for review, and their recommendations are included among the changes in the documents that have been distributed for review by the Committee. She reviewed recommended changes to the Audit Committee's Charter and Policy. The change in the Audit policy reflects the decision to rely on an external provider for Internal Audit, which in the past had been done by NHRS' internal audit. The growing complexity of NHRS' operations, on multiple fronts, drove the need for expanding subject-matter expertise and strengthening assurance to better support NHRS' mission and the Board's fiduciary responsibilities. The Committee Charter has been updated to reflect the change in the Audit Policy. Director Goodwin also noted that staff has prepared an RFP for Internal Audit services, consistent with the Board's policy, which will be issued.

At the request of the Chair, Trustee Henry moved to recommend the Board of Trustees approve the revisions to the Audit Policy and Audit Committee charter. Trustee Saltzman seconded the motion, and the motion was approved unanimously.

Finance Director Mullen provided an update on Finance Department activities.

Chief Information Technology Officer Gonzalez provided a staffing update for the IT Department.

Chief Legal Counsel Gregori reported on the results of the Annual Ethics Survey. There was no information requiring further investigation.

There was no additional discussion.

The next Audit Committee Meeting is scheduled for February 10, 2026.

A motion to adjourn the meeting was made by Trustee Henry, seconded by Trustee McKena, and approved unanimously.

Respectfully submitted,

Jan Goodwin